

## Realty Stock Review

June 22, 1984 (Priced June 20)

VOL. XV, NO. 12

### MARKET STRATEGY: YIELD + APPRECIATION STILL ONLY SAFE PLACE TILL RATES FALL

The interest rate vise continues to crunch the realty and housing stocks, although higher rates are so widely expected that a rise in the prime rate will be a non-event. We continue to search for hopeful signs; Fanny May stock hasn't cracked to a new low in face of this pessimism (see New Highs and Lows, page 5) and that's always a hopeful sign. Market action in this super-leveraged interest sensitive stock often foretells future rate trends.

The Group Action Summary on p. 8 continues to tell the story that has been the litany of 1984 at the half-way point: Diversified realty companies (Group 8) are up 3.0% to date vs. an 11.3% decline in the Dow-Jones Industrials. The Property REITs (Group 1) are up 1.3%, as the only other group in plus territory. Interestingly, Mortgage REITs (Group 3) are down 10.2% for the year to date, nearly matching the DJI spill, because of the wide preception they have limited capital gains potential. The better performers have been stocks with adequate yield plus established growth records ex the rate cycle.

Many realty stocks are acting as if property values will fall thru the floor. We can find precious little evidence that property asking prices are

weakening in the market; still the economics and pending tax law changes all point toward lower realty prices over the next 12-18 months. At some point a major buying opportunity in properties will present itself.

Meantime deals continue to pepper the tape. Amrep Corp. has agreed to buy back the 21.9% stake held by Canadian investor George Mann and his Unicorp Canada-Unicorp American group. Price hasn't been announced at this writing but we dislike seeing companies submit to greenmail. AXR meantime reported a good April qtr. with EPS nearly tripling to \$1.16/sh. With AXR price down on the Mann buyback, we continue to see shs. for longer term buying.

Two outside shareholder groups at Florida Gulf Realty have joined forces and will seek to elect an alternate slate of trustees at the Sept. 19 annual meeting. They own about 30% of shs. but, with founder John Loeb seeking to resume a board seat, outcome is in doubt. FGLFS shs. remain strong buy/holds pending a clearer picture.

Gould Investors Trust has bought 6.6% of Realty ReFund Trust and seeks to meet RRF management to discuss possibly acquiring a controlling interest. RRF holds a portfolio of higher yielding wraparound mortgages. RRF shs. trade in a narrow range and we'd not chase them.

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# ASSET PLAY STOCKS: UNIVERSITY REAL ESTATE TRUST BOOSTED BY NEW MANAGEMENT

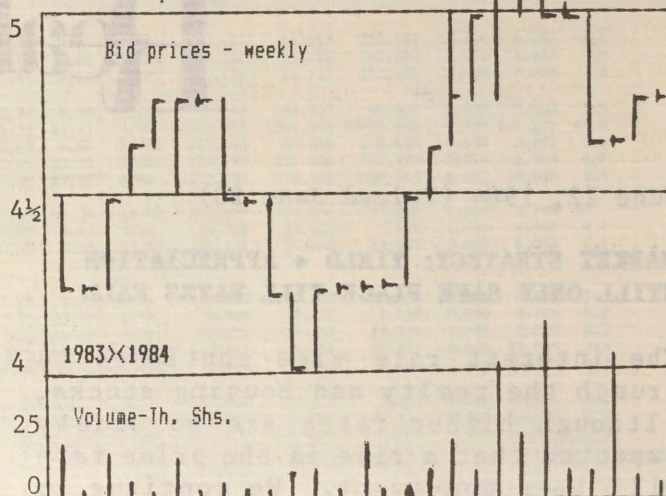
University Real Estate Trust is added to our Master List of Asset Plays in the Recovery/Turnaround category with this issue. URETS is a little known West Coast property trust that we believe will have a much more successful future than its recent past, based upon the results to date under new management installed in January. We like:

- > Share price of \$5.13 bid, about 38% below the \$8.29 appraised value;
- > Indicated 45¢ dividend this year yielding 8.4% on the \$5.38 asked price;
- > New management devoted to hands-on property care and upgrading.

You have to view URETS' potential in light of its checkered past. URETS shares were originally sold at \$10 in a 1974 best efforts offering by University Group, Inc., Long Beach, Cal. syndicator. Later offerings were made at \$12 in 1978 and \$11.25 in 1980. Altogether 3.5 mil. shares were sold widely and URETS has about 5,000 shareholders, with none owning over 5%.

The three offerings raised \$33.1 mil. and URETS put the money to work buying a diversified portfolio of income properties (some have now been sold) and, in a few instances, trying to buy properties at wholesale by financing construction under land purchase leasebacks. Things began unraveling in Dec. 1979 when the developer of two shopping centers, Rolling Hills in Tucson and the Mart in Hillsboro, Ore. near Portland, quit in mid-stream development, leaving URETS to finish construction under then-existing construction loans and lease the centers to retailers. Next, in Jan. 1981 the leaseback on completed 289-DU Quivira Place apartments in Lenexa, Kan. was ended and management assumed. Both shopping centers continued to experience vacancies thru 1983 and both construction loans totaling \$5.6 mil. remained in default thru 1983. In addition vacancies rose at 456-DU Ironwood apartments in Houston as that city's market softened. Operating cash flow gradually shriveled.

University Real Estate Tr - URETS



As result URETS trimmed its dividend hard, from \$1.32 in 1980 to 45¢ last year. As properties were sold and cash received, or related mortgages paid off, URETS paid out these proceeds so that distributions have exceeded paid-in capital by \$13.3 mil. cumulatively. Of \$3.58 paid in the past five years, 89% was return of capital.

Shares plummeted from \$11 bid in 1980 to \$3-5/8 bid in late 1982, and 4 again early this year (see chart).

The most recent unsettling concerned acquisition in Aug. 1983 of the adviser, University Group, by Southmark Corp. This was followed by URETS' agreement in Nov. 1983 to sell all its assets to Southmark for SM paper, but the deal was cancelled abruptly in Jan. 1984 and URETS hired a new management company, headed by Trustee Herbert Jaffe of San Francisco (425 California St., SF 94104). URETS' annual report charges that under Southmark normal maintenance and upkeep plus approved capital expenditures were deferred, with the result that vacancies rose and a pending sale of troubled Ironwood was aborted; URETS attributes this to SM's desire to complete the asset purchase.

Whatever the truth of that charge, new management now reports that a new deposit has been received on Ironwood; with closing expected in July; the \$4.4 mil. Tucson center construction loan was extended three years and interest cut to



## RSR'S MASTER LIST OF ASSET PLAYS

Stock (Exch./Sym./Advice)

Reasons for recommendation; Outlook &amp; Results

## STABLE GROWTH, LESS VOLATILE PRICE

<b>CLEVETRUST REALTY (OTC-CTRI)</b> BUY--Price \$15.38 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.25-\$25; EPS, CFS & dividend rising as nonearning assets sold, Signed new \$13.25M loan pact; Mar. Q EPS off 4% to 27¢
<b>FIRST UNION RE (NYSE-FUR)</b> BUY--Price \$24.75	Recommended 3/23/84 @ \$21.75; 24% below \$32.40/sh. appraised value; Est. 24% total annual return over 3 years with appraised value \$49.25, price est. \$34. Mar. Q oper. 47¢ sh., up 15%, + 18¢ cap. gain
<b>HOTEL INVESTORS (NYSE-HOT)</b> BUY--Price \$22.50	Recommended 12/23/83 @ 22; Est. value about \$30 & div. held; Dallas hotel hurts but is stabilizing; Feb. Q EPS 43¢ sh., up 5%.
<b>B.F. SAUL REIT (NYSE-BFS)</b> BUY--Price \$14.50	Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more; Value \$20.42; Mar. Q oper CFS d8¢; condo sales off.
<b>SOUTHWEST RLTY LTD(OTC-SSRPZ)</b> BUY--\$14.75 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$23.62 12/83; Pays \$1.32 tax sheltered + surplus ltd.prt. depr.

## RECOVERY/TURNAROUND, MORE VOLATILE PRICE

<b>AMERICAN PACIFIC (OTC-APFC)</b> BUY--Price \$3.31 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Beginning 2,200 DU condo project in San Diego; Mar. Q loss narrowed 85% to d2¢ sh.
<b>CHRISTIANA COS. (NYSE-CST)</b> BUY--Price \$5.38	Recom. 11/4/83 @ \$5.13; Book value \$9.27; Troubled Can. devel. Carma holds 23%; EPS 53¢ 9 mon. to Mar.; Book value seen low by \$4-\$5 sh. over time on land.
<b>HALLWOOD GROUP (NYSE-HWG)</b> BUY--Prices \$0.88 & \$6.13	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructuring Saxon Oil.
<b>TRI-SOUTH INVEST (NYSE-TSI)</b> BUY--Price \$6.00	Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%, ended standstill agmt.; Has contract to sell nonearning resort for gain; Mar. Q 21¢ incl. taxloss, down 28%.
<b>UNIVERSITY RE TRUST (OTC-URETS)</b> BUY--Price \$5.13	Recom. 6/22/84 @ \$5.13; Appr. value \$8.29; Troubled REIT hired new mgr.; Refinanced two props., extended defaulted loan; to sell ailing apts.; Paying loan proceeds as div.

8% for 1984 (vs. 1.75% over prime); and two mortgages totaling \$5.65 mil. closed to refinance the Hillsboro center and a Beverly Hills office. The refinancings should reduce interest so that, coupled with higher occupancies, URETS may be cash-flow positive in 2-3 months. And if the Ironwood sale closes, a cash drain (8¢ sh. in '83) would disappear.

URETS emerges holding \$56.1 mil. assets divided 51% investment properties; 32% purchase money mortgages on properties sold and wrapping around \$10.2 mil. existing first mortgages; 8% the Ironwood apartments held for sale net of \$1.3 mil. charge to reduce to net realizable value; and 8% GNMA mortgage backed securities. The eight investment

properties are 34% in three apartment projects with 647 DU at \$17,765/DU cost; 34% in three shopping centers with 281,700 sq. ft. at \$40.95/SF cost; and 32% in two offices with 224,700 SF at \$47.90/SF cost. Current value: An independent appraisal firm has reviewed management valuations and concurred that URETS net asset value was \$8.29/share, plus or minus 10%, at 12/83.

Operations: URETS has lost money the past two years under generally accepted accounting, the red ink being 70¢ and 37¢ in 1983 and 1982. Haircuts to reduce some properties to estimated realizable value amounted to 38¢ in 1983; 45¢ in 1982, and 51¢ in 1981. Cash flow as computed by URETS was 15¢



sh. in 1983, including discount amortization on notes receivable and payable. Assuming no further value reductions are in the wings, we expect operating cash flow before discount amortizations to be moderately positive by year-end.

A 15¢ dividend was restored in May (payout was suspended during the negotiations with Southmark) and we'd expect the \$1.6 mil. net proceeds from this year's refinancings to be used partly to support this payout for the rest of 1984. Beyond that we expect management to make every effort to maximize property value and wouldn't be surprised if some weaker properties are later sold. If URETS could ultimately earn 8%-9% on its appraised value, dividends could be in the 65¢ - 75¢ range supported from operations. We think the stock will work to the 6-8 range over time. We are raising Ranking to C based upon the improved finances. Place orders cautiously for the thinly traded shares, which jumped 3/8 to 5-1/8 bid at press time. We see shares as long-term buys.

#### **NOTES ON ASSET PLAY STOCKS: TRI-SOUTH MAY SELL TEXAS RESORT; SAUL BUYING SHS.**

Tri-South Investments has signed a contract to sell its non-earning Tanglewood resort on Lake Texoma north of Dallas. TRI acquired the resort in lieu of foreclosure and later bought out its participant; book value at 12/83 is \$9.1 mil. before a reserve estimated at \$2.75 mil., or net book about \$6.3-\$6.5 mil. The contract calls for a group of Dallas businessmen to buy the property for \$8.3 mil. cash, closing on or before Aug. 1. If closed, we estimate TRI would report about 20¢ - 25¢ gains and be relieved of a cash drain. TRI spent \$550,000 to develop the 1,426 acre property last year and budgeted \$800,000 this year. Most importantly it would boost TRI's cash to about \$2.50/sh. and give flexibility in acquisitions. Shares at \$6 are a strong recovery buy.

B.F. Saul REIT has quietly stepped up repurchase of its shares, even though prices are near their highs for the past 10 years. BFS bought 115,929 shs. in the six months thru March at an average

\$14.97/share. Purchases more than doubled buybacks over the past three years and brought treasury shares to 219,780 shs. With shs. still 32% below appraised value, we view shs. as long-term holdings with a going private filip.

#### **NEW LISTINGS: WESTERN INVESTMENT RET ADDED TO RSR AS CONSERVATIVE HOLDING**

Western Investment Real Estate Trust joins RSR coverage this issue, coinciding with its listing on the ASE. The San Francisco based trust, formed in 1964, hadn't been added previously because of extremely limited market. Concurrently WIR announced plans to offer 750,000 new shs. publicly, or a 50% expansion of the 1.5 mil. shs. out. Like some other older REITs WIR initially concentrated upon net leased properties. Now it has switched emphasis to buying larger properties in urban areas with land appreciation potential.

Assets: WIR holds 23 properties in Calif. and Nevada with \$20.1 mil. net book value after \$3 mil. (\$1.96/sh.) accumulated depreciation. At cost they are divided 49% shopping center and supermarket; 30% industrial; 11% research & development; and 10% restaurant, service station and miscellaneous. Two recent acquisitions include \$1.87 mil. for a Sparks, Nev. truck terminal on 11.3 acres; and a \$2.6 mil. convertible participating mortgage on a 37,500 sq. ft. research & development building in Petaluma, Cal. The convertible loan is WIR's first, yields 15%, and illustrates how it hopes to build equities in today's competitive market. WIR's portfolio was appraised at \$9.26/sh. over book value at Dec. 1982; we've added this to 1983 book to estimate current value at \$17.98/sh. WIR will reappraise properties in 12/84.

Results: WIR earned \$1.12/sh. from operations in 1983, plus another 20¢ gain on property sales. Net operating cash flow was \$1.33/sh. Operating income has risen at 15% annually the past five years and dividends at an 11.2% annual rate. Payout was recently raised to \$1.44 annual rate. We are Ranking shares A initially. While yield is good, we'd watch shares till dust settles on the announced offering.



# **RANKING REVIEWS: STANDARD PACIFIC CORP. AND DEL WEBB CORP. BOTH HOLD C RANK**

Standard Pacific Corp. holds C Rank by holding earnings in face of soggy housing conditions. SPF netted \$1.37 sh. in 1983, up from a depressed 17¢, and tied down financing with an April offer of \$35 mil. subordinated sinking fund debentures. The 20-year financing carries 13.875% coupon but sold at a discount (89.987) for 15.4% effective cost. A multimarket builder, SPF delivered 953 homes in 1983, up 26%, at an average \$117,500. Deliveries were 44% southern Calif., mainly Orange and San Diego counties; 22% San Francisco bay area; 31% Houston/Dallas; 3% Seattle/Chicago. Year-end backlog of 394 DU was 79% over 1982. The Mar. quarter continued strong with sales up 47% and EPS up 143% to 34¢. SPF controls thru ownership or option about 7,400 homesites, about 63% in Calif. It expects to scale back speculative building in the present rate climate but will keep land planning going. It has set up a mortgage banking subsidiary to aid customer financing. The fixed rate financing should help SPF thru this downcycle. Shs. at \$12.13 (NYSE) sell 18% below \$14.78 book value and are recovery speculations.

Del E. Webb Corp. also holds C Rank altho finances have been cleaned up thru asset sales and earnings power has been restored. WBB netted 81¢ in 1983, all but 4¢ from operations, v. only 1¢ from operations in 1982. This year could be better. While attractive fundamentally, WBB continues to attract lots of speculation about a buyout or going private candidate in the \$25-\$27 range. About 50% of shs. are held by institutions who have the final say in any major corporate deal. We continue to see WBB as a strong speculative buy.

# **RANKING REVIEWS: WE GOOFED AND HERE ARE CORRECT RANKS FOR NINE REALTY STOCKS**

The June 9 issue mis-stated Ranks for 9 stocks; the correct Ranks: American Rlty., C; Cenvill Investors, B; Commonwealth Fin. REIT, A; Gulfstream Land, A; Johnstown Amer., B; Levitt Corp., C; One Liberty Firestone, C; B.F. Saul, B; Starrett Housing, C.

# **NEW HIGHS & LOWS: NEW LOWS CONTINUE TO TO DOMINATE WITH 26, V. 5 NEW HIGHS**

New 52-week highs and lows by category thru June 20 are:

## **NEW HIGHS (5)**

- Gr.1&2-Prop. & Comb. REITs (2): Federal Rlty., Pennsylvania REIT.  
Gr.4&5-Bldrs/Dev. (2): First City Prop., Shapell Indust.  
Gr.8-Diversified (1): Citizens Growth.

## **NEW LOWS (26)**

- Gr.1-Prop.REIT (3): HMG Prop., Hollywood Park Rlty., REIT of Amer. Inc.  
Gr.2-Comb.REIT (4): Cenvill Inv., ConCap Rlty., Mtg. Growth, Travelers REIT.  
Gr.3-Mtg. REITs (2): ConCap Inc., ConCap Spcl.  
Gr.4&5-Bldrs/Dev. (7): Amer. Pac., Cenvill Devel., Covington, Prop. Inv. Col., Pulte Home, Ryan Homes, U.S. Home.  
Gr.6-Prop. Owners (2): Koger Props., Sunstates.  
Gr.7-Mtg.Bank (2): Amer. Century, U.S.Mut.  
Gr.8-Diversified (4): Kaufman & Broad, MIW Inv., Southmark, Vyquest.  
Gr.9-Rlty.Serv. (1): VanSchaack.  
Gr.10-Mfg.Hsg. (1): Champion.

## **APPRAISED ASSET VALUE COMPARISONS**

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
AM EQUITY INV #	12/83	\$25.76	-15.6%
BANKAMER RLTY	7/83	\$28.50a	-13.2%
CALIFORNIA REI#	12/83	\$12.89	-16.6%
CLEVETRUST RLTY	9/83	\$24.00b	-35.9%
COMMONWLTN RLTY#	11/82	\$17.00	-44.8%
FIRST UNION RE#	12/83	\$32.40	-23.6%
INTL INCOME PR#	12/83	\$11.79	-21.5%
IRT PROPERTY CO#	12/83	\$24.50b	-16.8%
JMB REALTY	8/83	\$19.34	-12.1%
MORTGAGE GROWTH	11/83	\$18.25b	-23.3%
NEW PLAN RL TR#	7/83	\$13.85	-17.8%
PROPTY TR AMER#	12/83	\$18.50b	-28.4%
REIT AMER INC #	10/83	\$58.03	-49.2%
RL EST INV PRP#	12/83	\$18.91	-31.9%
SANTA ANITA	12/83	\$23.98	-10.8%
UNIVERSITY RE	12/83	\$8.29	-42.7%
USF RL EST INV#	12/83	\$15.57	-40.6%
WASH RE (WRIT)#	12/83	\$26.50b	-32.1%
WELLS FARGO M&E	6/83	\$29.64a	-16.9%
WESTERN INV RE#	12/83	\$17.98	-15.2%
AVERAGE			-25.4%
OPERATING COMPANIES			
BAY FINCL CORP	5/83	\$25.92	-24.8%
CARLSBERG CORP	5/83	\$18.78	-62.7%
KOGER CO #	12/83	\$23.53	-3.3%
ROUSE CO #	12/83	\$40.13	-18.4%
SAUL (BF) REIT	9/83	\$20.42	-29.0%
SOUTHWEST RLTY#	12/83	\$23.62	-38.6%
AVERAGE			-29.4%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.  
 a-Entity has not revalued mortgages.  
 b-Estimated by RSR; not confirmed by Trust or Co.



ADVICE			EXCH/	SHAR	BOOK	ANN	-EARNINGS--		LAST	% CH	FROM	P/E	ANN	% PR	RETURN	MKT VA		
ST	LT	RANK	SYMBOL	GROUP	(000)	VALUE	DIV	MON	12 MO	PRICE	JUN 5	RATIO	YIELD	TO BK	ON BK	(MILS)		
-	H	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.36\$	1.15	MAR	1.23	21.75	1.7	29.9	17.7	5.3	91.5	10.8	54.3
B	B	B	AMERICANA HOTEL	NY-AHR	3	5688	18.62	2.31	MAR	2.31	22.00	0.5	-14.6	9.5	10.5	18.2	12.4	125.1
H	B	A	BANKAMER RLTY	NY-BRE	2	7647	15.46\$	2.04	APR	3.27	24.75	-6.2	-2.5	7.6	8.2	60.1	21.2	189.3
-	-	C	BRT REALTY	AS-BRT	3	4930	2.27	0.00	MAR	0.30	2.38	5.8	-24.0	7.9	0.0	4.8	13.2	11.7
B	B	B	CALIFORNIA REI#	AS-CT	1	2776	9.52\$	1.20	DEC	1.06	17.75	0.0	-3.4	10.1	11.2	12.9	11.1	29.8
H	B	↑B	CENVILL INVSTR	NY-CVI	2	7007	13.39	2.60	MAR	2.60	20.13	-1.8	-13.9	7.7	12.9	50.3	19.4	141.1
B	B	A	CLEVETRUST RLTY	OC-CTRS	2	2830	14.85\$	1.40	←MAR	1.48	15.38 X	-0.1	7.0	10.4	9.1	3.6	10.0	43.5
H	-	A	CMNWTH FINCL	OC-CFGRS	3	4103	9.84	1.40	←NOV	1.36	9.00	2.9	-14.3	6.6	15.6	-8.5	13.8	36.9
-	-	C	COMMONWTH RLTY#	OC-CRTYZ	1	1468	8.94\$	0.83	FEB	0.85	9.38 X	-1.6	13.7	11.0	8.8	4.9	9.5	13.8
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.03	3.36	DEC	2.96	24.75 X	-1.8	-14.7	8.4	13.6	7.5	12.9	247.7
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.22	1.68	FEB	1.86	↑15.75 X	-12.9	-23.2	8.5	10.7	40.4	16.6	94.0
-	-	*	CONSOL CAP SPCL	OC-CCSTS	3	10208	22.52	3.36	DEC	3.26	23.50 X	-6.7	-19.7	7.2	14.3	4.4	14.5	239.9
-	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68	MAR	1.71	12.38 X	-1.8	-13.9	7.2	13.6	31.8	18.2	38.4
H	B	A	EASTGROUP PROPS	AS-EGP	1	2749	17.41	2.60	FEB	4.61	36.75	2.1	-3.9	8.0	7.1	111.1	26.5	101.0
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	16.90	1.00	MAR	2.08	↑18.50	0.0	19.4	8.9	5.4	9.5	12.3	16.8
H	B	A	FEDERAL REALTY#	AS-FRT	1	5949	10.67	1.36	←DEC	1.70	18.13 X	3.3	4.3	10.7	7.5	69.9	15.9	107.9
H	B	A	FIRST UNION RE#	NY-FUR	1	10665	11.71\$	1.68	↑MAR	2.38	24.75	-1.5	6.5	10.4	6.8	111.4	20.3	264.0
H	B/H	A	FLORIDA GLF RL#	OC-FGLFS	1	1998	11.69	0.80	←APR	0.82	↑15.25	10.9	3.4	18.6	5.2	30.5	7.0	30.5
-	-	E	FRASER MTG	OC-FRASS	3	1038	11.10	0.00	FEB	-1.89	↓4.00	-5.9	-11.1	0.0	0.0	-64.0	-17.0	4.2
H	B/H	B	GENERAL GROWTH#	NY-GGP	1	7556	10.45	0.60	DEC	1.64	27.25 X	-0.4	13.5	16.6	2.2	160.8	15.7	205.9
H	B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.90	1.60	DEC	2.78	20.38 X	2.0	-7.4	7.3	7.9	-21.3	10.7	26.0
-	H	A	HEALTH CARE FD	AS-HCN	3	1942	13.11	1.92	MAR	2.55	15.25	-1.6	-4.7	6.0	12.6	16.3	19.5	29.6
H	H	C	HMG PROP INV	AS-HMG	1	1234	21.48	0.60	←MAR	-0.68	14.00 X	1.1	-17.6	0.0	4.3	-34.8	-3.2	17.3
-	B	A	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.00	1.60	←MAR	2.06	24.00 X	0.6	-20.0	11.7	6.7	242.9	29.4	92.0
B	B	B	P-HOTEL INVESTOR#	NY-HOT	1	2645	21.67	2.60	FEB	2.81	↓22.13	0.0	-3.3	7.9	11.7	2.1	13.0	58.5
H	B	B	HUBBARD REI	NY-HRE	1	5763	24.07	2.20	APR	2.18	↑22.00 X	0.8	-4.3	10.1	10.0	-8.6	9.1	126.8
-	H	A	INTL INCOME PR#	AS-IIP	1	9045	8.83\$	0.88	MAR	0.94	↓9.25	-2.6	12.1	9.8	9.5	4.8	10.6	83.7
B	B	A	IRT PROPRY CO#	AS-IRT	2	3150	16.61\$	2.00	↑MAR	2.41	20.38	5.9	0.6	8.5	9.8	22.7	14.5	64.2
-	-	B	JNB REALTY	OC-JNBRS	2	1424	14.40\$	1.56	FEB	2.94	17.00	0.0	13.3	5.8	9.2	18.1	20.4	24.2
H	B	B	L&N HOUSING	NY-LHC	3	2200	23.88	2.68	MAR	2.88	24.75	-3.9	8.2	8.6	10.8	3.6	12.1	54.5
H	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.17	3.18	MAR	3.18	25.13	-2.0	-13.7	7.9	12.7	-10.8	11.3	93.0
H	B/H	B	MASSMUTUAL MTG	NY-MML	3	6161	19.52	1.80	←APR	1.61	↓16.38 X	-0.3	-5.8	10.2	11.0	-16.1	8.2	100.9
H	B/H	B	MONY MTG INV	NY-MYM	3	9886	9.57	0.80	←MAY	0.89	↓7.25	0.0	-5.0	8.1	11.0	-24.2	9.3	71.7
H	B	A	MORTGAGE GROWTH	AS-MTG	2	4171	12.46\$	1.40	←MAY	1.44	↑14.00	0.0	-6.7	9.7	10.0	12.4	11.6	58.4
-	-	*	MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.00	---	0.00	8.63	-1.4	-13.7	0.0	0.0	-0.5	0.0	21.1
-	B	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.82	0.25	DEC	1.02	↓10.25	5.1	2.5	10.0	2.4	-5.3	9.4	14.9
H	B/H	A	NEW PLAN RL TR#	AS-NPR	1	10749	5.76\$	0.90	JAN	0.87	11.38 X	3.2	-6.2	13.1	7.9	97.6	15.1	122.3
-	B	A	OLD DOMINION #	OC-ODRES	1	1684	8.06	0.80	MAR	2.31	↑10.50	-2.3	5.0	4.5	7.6	30.3	28.7	17.7
-	-	↑C	1 LIBERTY FIRE#	OC-TIRE	1	1513	14.29	1.68	MAR	1.51	12.75	-3.8	2.0	8.4	13.2	-10.8	10.6	19.3
H	B	A	PENN REIT	AS-PEI	1	2345	19.38	2.00	FEB	2.72	28.75	2.7	9.5	10.6	7.0	48.3	14.0	67.4
-	-	B	PITTS & W VA RR	AS-PW	1	1510	6.06	0.52	↓MAR	-17.33	5.63	7.2	-16.6	0.0	9.2	-7.1	-286.0	8.5
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	7444	15.89	1.60	MAR	1.53	13.38	0.0	-13.0	8.7	12.0	-15.8	9.6	99.6
-	-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.34	0.72	DEC	1.03	11.00 X	1.6	20.5	10.7	6.5	106.0	19.3	5.3
B	B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2773	5.34	0.72	DEC	1.03	6.88 X	-4.3	-8.3	6.7	10.5	28.8	19.3	19.1
H	B	A	PROPERTY CAPITL	AS-PCL	1	4232	21.48	2.79	APR	3.46	34.75	3.3	-0.4	10.0	8.0	61.8	16.1	147.1
-	B	A	PROPTY TR AMER#	OC-PTRAS	1	3623	10.24\$	1.20	MAR	1.33	↓13.25	1.9	0.0	10.0	9.1	29.4	13.0	48.0
B	B	C	REALTY INCOME	AS-RIT	2	1575	9.15	0.00	JAN	0.23	6.75	-3.6	-3.6	29.3	0.0	-26.2	2.5	10.6
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.47	1.38	APR	1.38	11.50	10.8	1.1	8.3	12.0	-34.2	7.9	15.8
H	H	A	REIT AMER INC #	AS-REI	1	2667	23.29\$	2.20	MAR	2.00	↓29.50	-6.0	-17.5	14.8	7.5	26.7	8.6	78.7
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.37	2.40	MAR	2.34	23.00	0.0	0.0	9.8	10.4	102.3	20.6	19.8
-	H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.10	DEC	2.03	23.75	-2.1	-11.2	11.7	4.6	5.1	9.0	52.1
-	-	A	RL EST INV PRP#	AS-RPS	1	2023	10.79\$	1.64	←MAR	1.53	12.88	3.0	-12.7	8.4	12.7	19.4	14.2	26.1
H	B	A	P-SANTA ANITA	NY-SAR	1	6351	5.04\$	1.84	MAR	1.94	21.38	-8.0	-1.2	11.0	8.6	324.2	38.5	135.8
B	B	C	STORAGE EQUITS	AS-SEQ	1	2749	12.18	1.68	MAR	1.17	15.88	2.5	-5.9	13.6	10.6	30.4	9.6	43.7
-	-	*	TRAVELERS REIT	OC-TRATS	2	2523	9.24	0.00	---	0.00	8.50	0.0	-15.0	0.0	0.0	-8.0	0.0	21.4
-	B	↑C	UNIVERSITY RE	OC-URETS	1	3517	4.57\$	0.60	DEC	-0.70	4.75	0.0	5.6	0.0	12.6	3.9	-15.3	16.7
-	-	B	US EQUITY & MTG	OC-USEM	1	1072	2.12	0.50	JAN	0.38	6.00	-4.0	6.6	15.8	8.3	183.0	17.9	6.4
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.99\$	0.87	MAR	1.57	9.25	-2.6	5.7	5.9	9.4	-7.4	15.7	23.1
B	B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.76\$	1.40	MAR	3.08	↑18.00	-1.4	2.1	5.8	7.8	67.3	28.6	96.6
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	8.02	1.20	MAR	1.23	9.13	-1.3	-1.3	7.4	13.1	13.8	15.3	15.0
B/H	B/H	A	WELLS FARGO M&E	NY-WFM	2	6487	21.25\$	2.80	MAR	3.03	24.63	-2.5	-10.0	8.1	11.4	15.9	14.3	159.8
-	-	A	WESTERN INV RE#	AS-WIR	1	1532	10.68\$	1.44	DEC	1.53	15.25	0.0	1.7	10.0	9.4	42.8	14.3	23.4
-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	7.87	2.00	MAR	3.48	46.00	2.5	41.5	13.2	4.3	484.5	44.2	55.1

## REALTY STOCK RANKINGS

## BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.



## Companies and Business Trusts

June 22, 1984

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 5	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	B	-	L	ALA MOANA HI PR	NY-ALA	6	16729	1.38	1.00	DEC	1.21	3.25	0.0	36.6	2.7	30.8	135.5
H	B	B	C	AMER CENTURY CP	NY-ACT	7	4820	5.96	0.00	MAR	4.53	8.25	-12.0	-38.9	1.8	0.0	38.4
H	H	-	C	AMER CONTNL	OC-AMCC	4	13504	3.32	0.00	MAR	0.96	7.25	3.6	-34.1	7.6	0.0	118.4
-	-	B	D	AMER PAC CORP	OC-APFC	5	6221	5.26	0.00	MAR	-0.16	3.00	-17.4	-35.2	0.0	0.0	-43.0
-	-	-	C	AMER PACESETTER	PS-AECP	5	2009	12.10	0.00	MAR	1.08↑	7.50	0.0	33.2	6.9	0.0	-38.0
H	H	-	C	AMER REALTY	AS-ARB	6	2220	7.06	0.00	MAR	-0.20↓	7.75	0.0	19.2	0.0	0.0	9.8
B	B	B	C	AMREP CORP	NY-AXR	5	3763	13.42	0.00	JAN	1.81	19.25	-10.0	-4.4	10.6	0.0	43.4
H/S	H	-	C	ANGELES CORP	AS-ANG	9	2475	7.65	0.00	MAR	1.73	9.63	0.0	-24.5	5.6	0.0	25.9
B	B	-	B	BAY FINCL CORP	NY-BAY	6	3090	17.72\$	0.20	FEB	5.63	19.50	0.0	9.1	3.5	1.0	10.0
-	-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.75	OCT	1.08	5.50	-4.3	1100.0	5.1	13.6	-41.4
B	B	B	C	BERG ENTERPRISES	NY-BRG	7	4768	4.45	0.00	MAR	1.57	8.75	6.1	-28.6	5.6	0.0	96.6
H	B	B	D	BRITISH LAND AM	NY-BLA	7	3179	4.38	0.00	DEC	-0.70	3.88	0.0	-3.0	0.0	0.0	-11.4
-	-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	3.83	0.00	APR	1.35↓	8.38	-8.2	-11.8	6.2	0.0	118.8
H	H	-	D	CAMPANELLI IND	AS-CAP	5	1768	5.63	0.00	APR	-1.38↓	2.75	10.0	-37.2	0.0	0.0	-51.2
-	-	-	L	CANAL RANDOLPH	NY-CRH	L	1546	15.66	22.00	JAN	1.36	55.38	0.5	2.1	40.7	39.7	253.6
-	-	-	C	CARLSBERG CORP	OC-CRLS	8	4547	8.83\$	0.00	FEB	2.07	7.00	3.7	-6.7	3.4	0.0	-20.7
H	B	B	C	CENTENNIAL GP	AS-CEG	5	6250	1.57	0.00	MAR	0.04	1.25	0.0	0.0	31.3	0.0	-20.4
H	B	B/H	B	CENTEX CORP	NY-CTX	4	20005	19.92	0.25	MAR	2.55	23.13	-3.6	-20.9	9.1	1.1	16.1
-	-	-	L	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.24	8.00	MAR	2.98	2.00	0.0	300.0	0.7	400.0	-10.7
-	-	-	* P	CENVILL DEVLPMNT	OC-CNVLZ	5	4270	4.26	0.00	APR	1.33↑	12.50	-2.0	-30.6	9.4	0.0	193.4
H	H	-	C	CHAMPION HOME	AS-CHB	10	35499	1.33	0.00	FEB	0.21	2.88	-4.0	-34.2	13.7	0.0	116.5
-	-	-	C	CHARAN INDS INC	OC-CHRN	6	6138	3.89	0.00	FEB	0.26	3.63	0.0	7.4	14.0	0.0	-6.7
-	-	B	B	CHEEZEM DEVLPMNT	OC-CHZM	5	2571	7.01	0.09	JAN	0.18	4.00	-3.1	-22.0	22.2	2.3	-42.9
H	B	-	D	CHRISTIANA COS	NY-CST	5	2406	9.19	0.00	MAR	0.23	5.38	-2.2	0.0	23.4	0.0	-41.5
-	-	-	C	CITIZENS GROWTH	OC-CITGS	8	605	12.60	0.48	JAN	1.49	16.00	3.2	12.3	10.7	3.0	27.0
-	B	-	C	CMT INVESTMT CO	OC-CMTI	6	2359	6.97	0.00	MAR	0.36	5.38	0.0	13.3	14.9	0.0	-22.8
H	B	B	C	COUNTRYWIDE CR	AS-CCR	7	7063	3.47	0.28	MAY	0.53↓	6.38	-1.8	-22.7	11.0	4.4	83.9
H	H	-	B	COUSINS PROPS	OC-COUS	8	8565	4.06	0.26	MAR	1.71↑	12.50	4.2	23.8	7.3	2.1	207.9
-	-	-	E	COVINGTON TECH	OC-COVT	5	13433	1.06	0.00	MAR	0.06	1.25	-13.2	-39.3	20.8	0.0	17.9
H/B	B	B	D	DELTONA CORP	NY-DLT	5	5031	7.47	0.00	MAR	-3.23	7.00	0.0	-22.2	0.0	0.0	-6.3
-	-	-	C	DEVEL CORP AMER	AS-DCA	5	5961	12.62	0.00	MAR	1.51	11.13	-1.1	-7.3	7.4	0.0	-11.8
H/S	H	-	E	DMG INC	NY-DMG	8	7480	2.08	0.00	DEC	-0.50	6.25	-2.0	38.9	0.0	0.0	200.5
-	-	-	C	DOMINION M&R	OC-DMRTS	6	3364	4.28	0.00	FEB	1.03↓	3.75	0.0	-16.7	3.6	0.0	-12.4
-	H/B	-	B	EASTOVER CORP	OC-EASTS	8	1249	12.41	0.40	MAR	5.30↑	31.00 X	0.3	19.2	5.8	1.3	149.8
H/S	H	-	A	EQUITEC FNCL GP	OC-EQTC	9	5182	3.33	0.05	APR	1.30↑	12.00	0.0	-12.7	9.2	0.4	260.4
B/H	B	B	B	FAIRFIELD COM	NY-FCI	5	10380	8.92	0.16	FEB	1.29	10.63	-7.6	-25.4	8.2	1.5	19.2
H	H	S	C	FED NATL MTG	NY-FNM	7	65837	18.27	0.16	MAR	1.13	13.25	0.9	-42.4	11.7	1.2	-27.5
-	-	-	B	FIRST CARO INV	OC-FCARS	8	951	21.68	0.40	MAR	2.71↑	18.13	2.1	13.3	6.7	2.2	-16.4
H/B	B	-	B	FIRST CITY PROP	NY-FCP	5	8695	8.90	0.00	APR	0.79↓	19.00	8.6	46.2	24.1	0.0	113.5
H	H	-	A	FLEETWOOD ENTER	NY-FLE	10	23582	8.52	0.36↑	APR	2.71↑	20.13	3.2	-24.4	7.4	1.8	136.3
-	-	-	C	FMI FINANCIAL	OC-FMIF	7	12973	4.12	0.02	MAR	0.60	6.00	0.0	-20.0	10.0	0.3	45.6
H	B	B	B	FOREST CITY-A #	AS-FCE.A	6	4012	16.77	0.14	JAN	2.83	15.38	-2.3	-18.5	5.4	0.9	-8.3
H	B	B	B	FOREST CITY-B #	AS-FCE.B	6	3936	16.77	0.08	JAN	2.83	15.50	1.6	-18.4	5.5	0.5	-7.6
-	-	-	C	FPA CORP	AS-FPO	5	3995	11.82	0.00	MAR	0.07	9.13	0.0	-16.1	130.4	0.0	-22.8
-	-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.25	0.00	MAR	0.78	7.00	7.7	-28.2	9.0	0.0	-15.2
H	H	-	C	GOLDEN WEST HMS	AS-GWH	10	3375	5.11	0.00	FEB	-0.07	7.50	15.4	-15.5	0.0	0.0	46.8
-	H	-	C	GREAT AMER M&I	OC-GAMI	7	7190	15.22	0.00	APR	0.64↓	11.25	-6.3	-32.8	17.6	0.0	-26.1
-	B	B	B	GRUBB & ELLIS	NY-GBE	9	8215	2.74	0.00	MAR	0.56	7.75	-3.1	-18.4	13.8	0.0	182.8
B/H	B/H	-	B	GULFSTREAM L&D	AS-GSD	5	4647	20.62	0.30	MAR	2.04	24.50	2.1	4.3	12.0	1.2	18.8
B	B	-	B	HALLWOOD GROUP	NY-HWG	8	33365	1.27	0.08	JAN	0.06↑	1.00	6.4	-20.0	16.7	8.0	-21.3
-	B	D	C	HOMAC INC	OC-HOMC	5	1887	5.39	0.00	MAR	0.54	3.25	0.0	-11.9	6.0	0.0	-39.7
H/B	H/B	-	* H	HOVANIAN ENTR	AS-HOV	5	4500	3.99	0.00	FEB	1.12	8.75	-6.7	-22.2	7.8	0.0	119.3
-	H	-	D	INDIANA FCL INV	OC-IFII	6	1154	7.03	0.00	MAR	1.07↓	3.75	0.0	-9.2	3.5	0.0	-46.7
H/S	H/S	-	C	INTEGRATED RES	NY-IRE	9	7185	11.04	0.00	MAR	3.10↓	19.63	-3.1	-24.5	6.3	0.0	77.8
-	B	-	B	JOHNSTOWN AMER	OC-JOAMS	9	11066	1.98	0.30	FEB	0.50	8.25	8.1	-19.5	16.5	3.6	316.7
H	B	B	B	KAUFMAN & BROAD	NY-KB	8	12062	13.35	0.40	FEB	1.85	11.38	-6.2	-24.1	6.2	3.5	-14.8
B	B	A	B	KOGER CO #	AS-KGR	6	7567	10.11\$	2.20	MAR	1.25↓	22.75	-2.2	-1.6	18.2	9.7	125.0
H	B	B	B	KOGER PROPS #	NY-KOG	6	6287	3.06	2.00	MAR	1.71↓	21.00	-4.0	-7.2	12.3	9.5	586.3
B	B	B	C	LANDMARK LAND	AS-LML	8	3908	-18.29	0.00	MAR	3.45	26.50	1.9	5.5	7.7	0.0	-0.0
H	B	-	C	LEISURE+TECH	AS-LVX	5	3676	3.16	0.00	MAR	0.82↑	5.25	-2.4	-34.4	6.4	0.0	66.1
H	H	-	B	LENNAR CORP	NY-LEN	4	9324	14.58	0.20	FEB	1.05	11.63	2.2	-32.6	11.1	1.7	-20.2
-	H	-	C	LEVITT CORP	AS-LVT	5	3400	5.20	0.00	DEC	1.07	7.63	0.0	-17.5	7.1	0.0	46.7
-	B	-	C	LIFETIME COMMUN	OC-LFTMS	5	5310	6.17	0.00	APR	0.17↑	5.63	0.0	-8.2	33.1	0.0	-8.8
B	B/H	-	A	LOMAS & NET FIN	NY-LNF	7	14535	10.98	1.00	MAR	2.21	22.25	1.1	-12.3	10.1	4.5	102.6
-	-	-	C	MAXXUS INC	OC-XXUS	6	1786	5.62	0.00	NOV	0.81	5.31	6.2	24.9	6.6	0.0	-5.5
H/B	H/B	-	A	MDC CORP	NY-MDC	5	11893	2.93	0.28	MAR	1.17	8.50 X	-11.0	-29.2	7.3	3.3	190.1
B	B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.51	0.24	FEB	1.37	8.25	-2.9	10.0	6.0	2.9	-21.5
-	B	-	C	MIW INV WASH	OC-MINVS	8	3786	5.17	0.00	MAR	0.60	4.50	0.0	-7.8	7.5	0.0	-13.0
-	-	-	D	NATIONAL HOMES	NY-NHX	10	6894	2.96	0.00	MAR	0.19	3.63	-6.4	-17.1	19.1	0.0	22.6
-	-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.09	0.00	FEB	0.15	2.75	0.0	15.5	18.3	0.0	-11.0
H/S	H/S	-	E	NELSON (LB) CP	AS-LBN	5	2464	-1.38	0.00	MAR	-1.35	1.25	0.0	-37.5	0.0	0.0	-0.0
-	-	-	* H														



ADVICE	ST	LT	RANK	EXCH/	GROUP	SHARE	BOOK	ANN	EARNINGS--	LAST	%	FROM--	P/E	ANN	%	RETURN	MKT
				SYMBOL		(000)	VALUE	DIV	MON	PRICE	CHG	JUN 5	RATIO	YIELD	PR	ON BK	VA
H	H/B	C	ORIOLE HOMES-B	AS-OHC.B	5	1996	8.83	0.60	MAR	0.61	7.00	1.7	5.6	11.5	8.6	-20.7	6.9
-	-	C	PARKWAY COMPANY	OC-PKYS	5	1430	20.16	0.00	MAR	2.94	21.25	0.0	13.3	7.2	0.0	5.4	14.6
H/B	B	C	PEARCE URSTDT-A	AS-PUM	9	710	12.16	0.00	FEB	0.83	6.25	2.0	-5.7	7.5	0.0	-48.6	6.8
-	-	*	PERINI INV PR #	AS-PNV	6	3252	-2.55	0.00	DEC	0.62	11.13	1.2	-9.1	18.0	0.0	-0.0	36.2
H/B	H/B	C	PRESLEY COS	NY-PDC	4	6057	14.30	0.30	APR	2.16	12.00	X	1.6	-15.8	5.6	2.5	-16.1
-	-	C	PROP INV COLO	OC-PRCLS	5	4945	2.66	0.00	DEC	0.03	1.88	0.0	-40.5	62.7	0.0	-29.3	1.1
H	B	A	PULTE HOME CP	NY-PHM	4	23505	5.77	0.12	MAR	1.62	13.13	X	7.4	-46.9	8.1	0.9	127.6
H	H/B	D	PUNTA GORDA	AS-PGA	5	2787	4.52	0.00	DEC	-2.47	9.00	33.3	10.7	0.0	0.0	99.1	-54.6
-	-	C	RADICE CORP	OC-RADC	5	5477	3.13	0.00	MAR	1.14	8.13	0.0	-23.5	7.1	0.0	159.7	36.4
-	-	↑ C	READING CO	OC-RDCG	6	3392	9.69	0.00	MAR	6.32	14.63	3.5	-11.3	2.3	0.0	51.0	65.2
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.47	0.00	FEB	-0.24	5.25	5.0	40.0	0.0	0.0	51.3	-6.9
-	B	B	REALTY INDS #	OC-REAT	6	800	23.57	0.10	JAN	1.48	12.00	-7.7	-35.1	8.1	0.8	-49.1	6.3
H	B/H	B	REDMAN INDUST	NY-RE	10	9751	6.69	0.30	MAR	0.78	8.50	-14.0	-50.7	10.9	3.5	27.1	11.7
-	-	*	RIVER OAKS INDS	OC-ROII	10	10366	1.22	0.00	MAR	0.31	4.00	-8.7	-36.0	12.9	0.0	227.9	25.4
-	-	*	ROCKWOOD NATL	PS-RNIC	5	9170	1.14	0.00	DEC	0.05	2.13	3.4	13.3	42.6	0.0	86.8	4.4
H	H/B	A	ROUSE CO #	OC-ROUS	6	15102	10.42	0.92	MAR	0.73	32.75	X	-1.6	3.1	44.9	2.8	214.3
H	H/B	B	RYAN HOMES	NY-RYN	4	6798	18.21	1.00	MAR	2.94	20.38	-5.2	-41.8	6.9	4.9	11.9	16.1
H	H/B	A	RYLAND GROUP	NY-RYL	4	6029	10.10	0.60	MAR	2.34	14.25	-16.8	-46.5	6.1	4.2	41.1	23.2
B	B	B	SAUL (BF) REIT	NY-BFS	6	5865	5.86	0.20	MAR	-0.01	14.50	0.0	7.4	0.0	1.4	147.4	-0.2
H	B/H	B	SECURITY CAPTL	AS-SCC	7	6582	-5.03	0.16	MAR	1.49	12.38	0.0	22.2	8.3	1.3	-0.0	-0.0
H	H	C	SHAPELL INDUST	NY-SHA	4	1808	58.66	0.00	MAR	9.34	63.00	-0.6	24.8	6.7	0.0	7.4	15.9
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.65	0.48	MAY	0.73	13.50	X	0.9	-23.9	18.5	3.6	26.8
-	-	D	SO ATLANTIC FIN	OC-SOAF	6	2973	1.45	0.00	JAN	-1.67	2.63	-8.7	0.0	0.0	0.0	81.4	-115.2
H	H	B	SOUTHWEST CORP	NY-SM	8	34409	9.33	0.16	MAR	2.90	7.25	-5.0	-26.6	2.5	2.2	-22.3	31.1
-	B	B	SOUTHWEST RLTY#	OC-SSRPZ	6	2652	6.97	1.32	MAR	1.24	14.50	0.0	23.4	11.7	9.1	108.0	17.8
H	H	C	STARRETT HSG	AS-SHO	5	4863	3.44	0.00	MAR	0.92	14.25	11.8	-0.9	15.5	0.0	314.2	26.7
H	B	→ C	STD PACIFIC	NY-SPF	4	4978	14.07	0.40	MAR	1.57	12.38	7.7	-29.3	7.9	3.2	-12.0	11.2
-	B	B	SUNLITE INC	OC-SNLT	8	4494	5.12	0.00	FEB	0.30	4.00	-5.9	-5.9	13.3	0.0	-21.9	5.9
Z	Z	Z	SUNSTATES CORP	NY-SST	6	2363	11.88	0.00	MAR	1.88	7.75	14.8	-6.1	4.1	0.0	-34.8	15.8
H	H	C	THACKERAY CORP	NY-THK	8	5107	-1.66	0.00	MAR	-0.14	6.38	4.1	-31.0	0.0	0.0	-0.0	-0.0
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.78	0.00	MAR	-0.15	4.88	2.7	-7.0	0.0	0.0	-54.7	-1.4
-	H	C	TOWERMARC	OC-TOWRS	6	1055	11.35	0.00	FEB	0.35	9.38	0.0	34.0	26.8	0.0	-17.4	3.1
H	H	B	TRANSAMER RLTY	NY-TAR	6	2862	13.63	1.00	FEB	-1.19	11.75	0.0	-1.1	0.0	8.5	-13.8	-8.7
-	B	C	TRECO INC	OC-TREC	8	5726	3.67	0.00	DEC	0.90	3.00	0.0	-7.7	3.3	0.0	-18.3	24.5
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	8.25	0.00	MAR	0.85	5.88	4.4	-5.9	6.9	0.0	-28.7	10.3
-	-	D	TRITON GROUP	OC-TRRO	8	39690	-0.22	0.00	FEB	-0.25	1.50	4.2	-8.0	0.0	0.0	-0.0	-0.0
B	B/H	B	UNICORP AMER	AS-UAC	6	110034	0.46	0.00	MAR	-0.10	0.50	-20.6	-35.9	0.0	0.0	8.7	-21.7
-	-	C	UNIVERSAL DEV	OC-UDCO	5	6009	4.74	0.00	MAR	1.43	8.25	-8.3	-29.8	5.8	0.0	74.1	30.2
-	-	*	US CAPITAL CORP	OC-USCC	5	8270	2.98	0.00	APR	0.44	5.00	-9.1	-55.6	11.4	0.0	67.8	14.8
H	H/S	B	U S HOME CORP	NY-UH	4	34529	8.62	0.16	MAR	0.46	6.25	-3.8	-45.7	13.6	2.6	-27.5	5.3
-	-	C	US MUTUAL FINCL	OC-USMRS	7	4232	4.55	0.40	MAR	-0.50	5.00	0.0	-23.1	0.0	8.0	9.9	-11.0
H/S	H	C	US SHELTER CORP	OC-USSS	9	9840	3.17	0.12	MAR	0.26	5.13	-2.3	-10.8	19.7	2.3	61.8	8.2
-	-	*	VAN SCHAAK & CO	OC-VANS	9	1397	11.73	0.15	MAR	0.68	5.88	-9.5	-46.5	8.6	2.6	-49.9	5.8
-	-	C	VQUEST INC	OC-VYQT	8	3837	4.69	0.00	FEB	0.50	5.00	-2.5	-20.0	10.0	0.0	6.6	10.7
H	H	C	WASHINGTON CP	PII-TWC.X	5	2332	3.82	0.00	MAR	0.30	2.63	-4.4	0.0	8.8	0.0	-31.2	7.9
B	B	→ C	WEBB (DEL E) CP	NY-WBB	8	7650	12.83	0.05	MAR	1.78	17.38	3.0	-8.5	9.8	0.3	35.5	13.9
-	-	C	WISCONSIN REIT	OC-WREIS	8	1553	7.56	0.00	DEC	1.52	5.38	0.0	16.2	3.5	0.0	-28.8	20.1
H	B	B	WRITER CORP	OC-WRTC	5	4358	8.21	0.15	MAR	0.96	7.75	-3.1	-34.0	8.1	1.9	-5.6	11.7
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4598	5.27	0.10	MAR	0.61	8.38	-9.4	-35.5	13.7	1.2	59.0	11.6

## REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-X CHG	FROM--	P/E	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	1	35	3422	12.31	1.35	1.16	18.06	0.5	1.3	15.5	7.5	46.6	9.4	2220.0
2 PROF & MTG COMB REITS	10	2	12	3836	12.39	1.41	1.78	15.43	-2.2	-5.0	8.7	9.1	24.5	14.3	830.9
3 MORTGAGE REITS	14	2	16	4726	15.94	1.74	1.71	15.28	-1.4	-10.2	9.0	11.4	-4.1	10.7	1236.1
4 MAJOR HOMEBUILDERS	8	3	11	12867	15.98	0.28	2.34	17.31	-1.3	-23.0	7.4	1.6	8.3	14.7	1771.0
5 OTHER BLDGS/DEVELOPERS	8	28	36	4823	6.70	0.06	0.49	7.88	-0.6	-11.1	16.1	0.8	17.6	7.3	1346.1
6 INCOME PROP BLDG/OWNR	11	15	26	7859	8.67	0.34	1.09	11.27	-0.1	-3.2	10.4	3.1	30.0	12.5	1518.5
7 MORTGAGE BANKER/FINANCE	7	6	13	10970	6.76	0.21	1.14	9.01	-1.6	-18.4	7.9	2.4	33.4	16.9	1672.6
8 DIVERSIFIED RLTY/HOLDING	9	10	19	9892	6.06	0.14	1.46	11.47	0.6	3.0	7.9	1.2	89.2	24.1	1382.4
9 RLTY SVCS/SYNDICATOR	4	4	8	5759	6.73	0.08	1.12	9.32	-1.2	-22.1	8.3	0.8	38.5	16.7	445.1
10 MANUFACTURED HOUSING	4	4	8	13160	5.22	0.16	0.68	8.57	-1.8	-30.5	12.5	1.8	64.1	13.1	941.5
L LIQUIDATING COS	3		3	6350	6.43	10.33	1.85	20.21	0.4	6.1	10.9	51.1	214.5	28.8	141.6
OVERALL AVERAGE			187	6754	9.65	0.61	1.18	12.53	-0.5	-8.1	10.6	4.9	29.9	12.3	13505.8
DOW JONES INDUSTRIALS							87.38	1115.83	-0.8	-11.3	12.8	5.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

## NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

# = Net cash flow. See above.

-0.0 in "X Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg, US Equity & Mortgage, L&N Housing.

One Liberty Firestone EPS for period 4/28/83-3/31/84. US Mutual Financial EPS for 11-mon. period due to fiscal yr change. TRECO Inc diluted book value and EPS.

BRT Realty EPS for 13-mon. period due to fiscal year change.

ADJUSTED: Cousins Properties for 25% stock paid 6/18/84.

DELETED: Arlen Realty; Disposing of real estate assets.

INSERTED: Perini Investment Properties in Income Property

builder/owner.

Western Investment Real Estate Trust in Property REITS.